

## ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh keputusan investasi, profitabilitas dan kebijakan hutang terhadap nilai perusahaan yang diproksikan dengan *price earning ratio*, *return on equity* dan *debt to equity ratio* pada perusahaan farmasi yang terdaftar di Bursa Efek Indonesia.

Populasi dalam penelitian ini diperoleh dengan menggunakan metode *purposive sampling* pada perusahaan farmasi yang terdaftar di Bursa Efek Indonesia selama periode 2012-2016. Berdasarkan kriteria yang telah ditentukan, maka diperoleh sampel sebanyak 8 perusahaan farmasi. Metode analisis yang digunakan adalah analisis regresi linier berganda dengan alat bantu SPSS (*Statistical Product and Service Solutions*) versi 25. Sumber data dalam penelitian diperoleh melalui situs resmi Bursa Efek Indonesia ([www.idx.co.id](http://www.idx.co.id)).

Hasil penelitian menunjukkan bahwa keputusan investasi berpengaruh positif dan signifikan. Profitabilitas tidak berpengaruh terhadap nilai perusahaan. Kebijakan hutang tidak berpengaruh terhadap nilai perusahaan. Secara simultan keputusan investasi, profitabilitas dan kebijakan hutang berpengaruh terhadap nilai perusahaan.

Kata kunci: keputusan investasi, profitabilitas, kebijakan hutang dan nilai perusahaan.

## ABSTRACT

This research is aimed to examine the influence of investment decision, profitability and debt policy to the firm value which is proxy by price earning ratio, return on equity and debt to equity ratio on pharmaceutical companies which are listed in Indonesia Stock Exchange.

The population in this research has been obtained by using purposive sampling method on pharmaceutical companies which are listed in Indonesia Stock Exchange in 2012-2016 periods. Based on the predetermined criteria 8 pharmaceutical companies have been selected as samples. The analysis method has been conducted by using multiple linear regressions analysis and 25th version SPSS (Statistical Product and Service Solutions). The data in this research have been obtained from the official website of Indonesia Stock Exchange ([www.idx.co.id](http://www.idx.co.id)).

The result of the research shows that investment decision give significant and positive influence. Profitability does not give any influence to the firm value. Debt policy does not give any influence to the firm value. Simultaneously, investment decision, profitability, and debt policy give influence to the firm value.

Keywords: investment decision, profitability, debt policy, firm value.